

Council Minutes

COLLEGE OF BUSINESS

ILLINOIS STATE UNIVERSITY COLLEGE OF BUSINESS ADVISORY COUNCIL MEETING

May 18, 2017 | The Metropolitan Club of Chicago, Willis Tower | Chicago, IL

IN ATTENDANCE

ADVISORY COUNCIL MEMBERS IN ATTENDANCE: Bernie Anderson, Alex Barelka, Willie Brown, Julie Dobski, Andy Drendel, Bryan Eovaldi, Melanie Ferengul, Kasey Gandham, Dan Goebel, Ben Hart, Karen Jensen, Curtis Johnson, Kim Judson, Kate King Wu, Gary Koppenhaver, Chris Korsgard, Al Lewis, William Lin, Tim Longfellow, Kris Lutt, Rob McDade, Gerry McKean, Erick Miner, William Motchar, Norris Porter, Tom Reedy, Sharon Rossmark, Ajay Samant, Stuart Schuette, Debbie Seifert, Kelley Smith, Win Stoller, Mary Ann Webb, Ron Whitten, Jr.,

OTHERS IN ATTENDANCE: Toni Burningham, Melissa Johnson, Steve Vandiver, and Mark Wunder.

COUNCIL BUSINESS

The meeting was called to order at 10:30 am. Dean Ajay Samant proposed that Dr. Julie Dobski be appointed the new Chair of the BAC. The motion was unanimously approved. The Council recorded deep appreciation of the service provided by the outgoing chair of the BAC, Mr. Andy Drendel. Council Chair Dr. Julie Dobski spoke about her strong relationship with Illinois State University and with the College of Business. She has been a long serving member of the BAC and looks forward to strengthening this relationship further.

COLLEGE OF BUSINESS UPDATE

Dean Ajay Samant reported on the accomplishments, productivity and activities of the college. Student enrollment over the previous five years increased from 3,520 to 4,035. The average number of student credit hours taught by a tenure-track faculty member was 492. The average class size over the past 5 years increased from 35 students to 39 students. The major objectives of the college in academic year 2017-2018 are (1) to complete a new strategic plan for the college for 2017-22, (2) to the start a new Bachelor of Science International Business Major degree in Panama City, Panama, (3) to continue implementation of the Redbird Career Portfolio and use new software for this purpose, (4) to increase classroom space and student collaboration spaces in State Farm Hall. The college continues to receive recognition and accolades from the media, including US News and World Report, Princeton Review and Washington Monthly.

STUDENT PRESENTATION

Briana Allen, a Risk Management and Insurance Major, and Commencement Student Speaker for the College of Business spoke about the role of the college in launching her on a professional career.

REDBIRD CAREER PORTFOLIO UPDATE

Associate Dean Dr. Dan Goebel gave an update on the implementation of the Redbird Career Portfolio. As more students are enrolled in the portfolio, there is need to use more electronic software to manage the logistics.

MBA PROGRAM UPDATE

Associate Dean Dr. Tim Longfellow gave an update on the status of the MBA program. The College continues to actively recruit MBA students in programs on campus and off campus.

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ACCOUNTING DEPARTMENT UPDATE

The update was provided by Dr. Debbie Seifert, Department Chair. Accounting was reaccredited by AACSB for five years. Accounting developed new curriculum in the area of data analytics in 2017. Accounting also sent student officers from all five departmental RSOs to leadership conferences. Accounting professors continued to have high quality research, teaching, and service. Accounting interacted extensively with alumni through the advisory board, career fairs, scholarship golf outing, awards banquet, and classroom speaking. Accounting was successful in bringing on three new faculty that began in the fall of 2017. Those faculty are Maddy Trimble, Joe Johnston, and Bahae Samhan (BIS). Close to 100 internships were completed by Accounting and BIS students in FY 2017. BIS also had 26 students complete SCRUM training. Accounting hosted an international conference on sustainability in June of 2017. The CPA exam pass rates for 2016 were second in the state to the University of Illinois. Those with advanced degrees passed at around 70%.

FINANCE, INSURANCE AND LAW DEPARTMENT UPDATE

The Department of Finance, Insurance and Law update was provided by Dr. Gary Koppenhaver, Chairperson. Koppenhaver discussed three courses that specifically link theory with professional practice – the Educational Investment Fund course (\$530,300 in student-managed equities), the Educational Fixed-income Fund course (\$1.17M in student-managed fixed-income securities), and the Financial Plan Development course (capstone for the Financial Planning curriculum). All three are examples of the experiential learning emphasized by the department faculty. Koppenhaver then discussed the two different top-10 national rankings of the Risk Management and Insurance degree program at Illinois State. Finally, Koppenhaver discussed important engagement activities of the department through six on-campus advisory board meetings, the programming of the Institute for Financial Planning and Analysis, new faculty awards to enhance faculty retention (2017 Master Teacher Award, 2017 ADM Finance Faculty Scholar), and private contributions to the department while the donors are still students.

MANAGEMENT AND QUANTITATIVE METHODS UPDATE

Dr. Roberta Trites, Interim Chair of MQM, gave updates on activities in Management and Quantitative Methods. A new assistant chair has been appointed, Dr. Terry Noel. International Business now reports to the College of Business; Dr. Somnath Lahiri has been named assistant director of the International Business (IB) major. Between 2014 and 2017, students from the COB have studied abroad to 27 countries. Last year alone, more than 100 students from the COB studied abroad. Curricular meetings with various sequences and tracks in MQM have led to preliminary discussions about revising the Organizational Leadership curriculum. Two new faculty have been appointed: Dr. Mona Bahl, in strategy and IB, and Dr. Sandeep Jagani, in Operations Management. The Means Center for Entrepreneurial Studies has continued planning for the Startup Showcase and Entrepreneur of the Year awards banquet; their Accelerator Program remains healthy, and their advisory council has developed a strategic plan. The Organizational Leadership Institute continues to sponsor the Future Business Leaders of America (Phi Beta Lambda) and a summer reading program for students. They bring businesses and organizations to campus through their Corporate Development program and their Leadership Breakfasts. The accomplishments of the following student organizations were recognized: Society for Human Resources Management, the IB Case Competition, and the Phi Beta Lambda State of Illinois Leadership Conference.

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MARKETING DEPARTMENT UPDATE

This update was given by Dr. Horace Melton, Interim Department Chair. As of the Spring 2017 Official 10th Day Census, the department had 833 Marketing and Business Education majors, which is a 3% increase over the prior academic year. Among the important accomplishments this year were successful recruiting efforts. In the Fall 2016 the search process resulted in hiring two new faculty members for the Marketing Analytics sequence and Professional Sales sequence. In offering transformative experiences and building student engagement, the department (1) organized a field trip of marketing analytics students to the Chicago headquarters of Salesforce.com; (2) organized an Analytics Forum in March attended by over 100 students, to hear the career journey and get career advice from analytics executives from AC Nielsen, Caterpillar and Accosta; and (3) supported a student-led initiative to form an RSO focused on Marketing Analytics activities, called the Marketing Analytics Society. The department made investments to give students access to an expanded toolkit of marketing analytics software. In recognition of their excellent contributions in research, teaching and service, a faculty member was named Distinguished Professor, and two junior faculty were promoted with tenure. Among our department goals for the coming year are to (1) continue innovating the curriculum, (2) seek more resources to support faculty research grants and software/technology needs, and (3) give marketing advisory board members an opportunity for greater direct involvement in the professional development of our students.

COUNCIL COMMITTEES

CURRICULUM AND STUDENT PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee discussed how to integrate curriculum and professional practice to build professional skills in College of Business graduates.

Recommendations:

1. Build practical skills into the classroom and course design to get students ready for the workforce.
 - Build oral presentation skills by requiring individual or group class presentations. Marketing already includes presentations in most classes. Accounting could introduce presentations into the 300 level courses, perhaps with student presentations on the accounting performance of a company.
 - Build written communication skills by requiring more written assignments such as case analyses, papers and other assignments, and have the faculty provide feedback on content and business communication skill to help improve the quality of the written communications.
 - Build teamwork skills by creating more collaboration opportunities in courses.
 - The COB tracks these skills in the Assurance of Learning process, and departments adjust course designs when a substantial number of students fall short in any of these skill areas.
2. Build awareness of career options. Get more students to participate in functions that let them know about career opportunities, such as Career Nights, panel discussions with practitioners, and field trips.
3. Build more professionalism in students with the following changes:
 - Increase participation in the Redbird Career Portfolio by making the RCP a class for credit

Ensure students get the experience of working in a professional work environment by requiring COB students to complete at least one internship before they graduate. A major challenge in implementing this recommendation is making sure there are enough internship opportunities available for our students. During the reporting from breakout sessions, a council member noted that the College of Applied Science and Technology (CAST) requires their students to complete an internship.

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DEVELOPMENT AND MEMBERSHIP COMMITTEE

- Suggestions made at the committee meeting are listed below:
- Investment in development
- Student involvement in philanthropy.
- Communication of low state support and magnitude of change in state support.
- Concern: Need for help but keep enrollment up
- Communication with alumni to educate them on changing dynamics of funding
- Keep ISU email addresses after graduation
- Establish a “President’s Circle” for student donors
- Donor list of mentors in BUS 100
- History of ISU should be covered in class either at entrance or at exit

Philanthropy should be included in Redbird Career Portfolio

EXTERNAL PARTNERSHIPS AND MARKETING COMMITTEE

Have a High School Day at the COB. Give free \$4 T-shirts

Type in “Business ISU” into YouTube to access videos

STRATEGIC PLANNING COMMITTEE

Ajay Samant opened the discussion with a background on Strategic Planning in the COB. Because the 2012-2017 COB Strategic Plan is nearing completion, a COB Strategic Planning Steering Committee has been created. The Steering Committee is currently gathering data from a variety of constituents, including alumni and Advisory Council members. Two academic models for strategic planning were discussed: asking constituents to either plan without concern for financing or to plan with the goal of optimizing existing resources. Samant favors the latter, but he asked Advisory Council members if they concurred with this strategy. They did. Samant asked two additional questions:

- How do we raise the national image of the COB so that it is known not just in the Midwest but nationwide?
- How do we help more students undergo a transformational learning experience?

Given the state of the finances in Illinois, the group concurred that the COB does well in uncertain times because parents encourage their students to enroll in programs likely to result in jobs at graduation. The members of the Advisory Council encouraged the leadership of COB to capitalize on that reality by emphasizing how often COB graduates are the people best poised with the critical thinking skills, ethics, and business acumen to provide solutions to large-scale problems.

THE MEETING ADJOURNED AT 3:15PM